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MININGLAMP
TECHNOLOGY

Mininglamp Technology

明略科技

*(A company controlled through weighted voting rights
and registered by way of continuation in the Cayman Islands with limited liability)*

(Stock Code: 2718)

**CONNECTED TRANSACTION
IN RELATION TO THE ACQUISITION OF 11.33% EQUITY INTEREST IN
WUHAN YEYING**

EQUITY REPURCHASE

The Board is pleased to announce that on 31 August 2026, Wuhan Yeying, Tencent Industrial Venture and Beijing Mininglamp Software entered into the Equity Repurchase Agreement, pursuant to which Beijing Mininglamp Software has conditionally agreed to acquire, and Tencent Industrial Venture has conditionally agreed to sell, the Repurchased Equity (i.e., the entire 11.33% equity interest in Wuhan Yeying held by Tencent Industrial Venture, corresponding to a registered capital of RMB156,862) at the Repurchase Consideration of RMB28,182,863.

The Repurchase Consideration shall be paid in two installments, of which RMB14,091,431.5 shall be paid before 31 December 2026, and the remaining RMB14,091,431.5 shall be paid before 30 June 2027. Within ten business days after Beijing Mininglamp Software pays the first installment of the Repurchase Consideration, Tencent Industrial Venture shall cooperate with Wuhan Yeying and Beijing Mininglamp Software to complete the industrial and commercial change registration of the first installment of the Repurchased Equity. Within ten business days after Beijing Mininglamp Software pays the second installment of the Repurchase Consideration, Tencent Industrial Venture shall cooperate to complete the industrial and commercial change registration of the second Installment of the Repurchased Equity and handle the resignation procedures of its appointed director.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tencent Industrial Venture holds an 11.33% equity interest in Wuhan Yeying. Tencent Industrial Venture is an associate of Tencent, and Tencent is a substantial Shareholder of the Company and constitutes a connected person of the Company. Accordingly, Tencent Industrial Venture is also a connected person of the Company, and the Equity Repurchase constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Equity Repurchase exceed 0.1% but all of the applicable percentage ratios (other than the profits ratio) are less than 5%, the Equity Repurchase is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

As disclosed in the section headed "Potential Future Connected Transactions" in the prospectus of the Company dated 23 October 2025, Wuhan Yeying, Tencent Industrial Venture, Beijing Mininglamp Software and other relevant parties previously entered into a shareholder's agreement in respect of Wuhan Yeying (as subsequently amended from time to time). The shareholder's agreement granted certain repurchase rights to Tencent Industrial Venture, under which Tencent Industrial Venture may require Wuhan Yeying or Beijing Mininglamp Software to repurchase in cash all or part of its equity interest in Wuhan Yeying during the agreed period or upon the occurrence of certain specified events. The prospectus also disclosed that the Company would comply with the requirements of the Listing Rules (as applicable) and make further announcements after the listing depending on any further developments in respect of such potential transactions.

On 31 August 2026, Wuhan Yeying, Tencent Industrial Venture and Beijing Mininglamp Software entered into the Equity Repurchase Agreement, pursuant to which the parties agree to replace the original share repurchase and mandatory sale arrangements under the shareholder's agreement with arrangements thereunder as agreed by all parties, and Beijing Mininglamp Software shall acquire all of the Repurchased Equity held by Tencent Industrial Venture.

EQUITY REPURCHASE AGREEMENT

The principal terms of the Equity Repurchase Agreement are set out below:

Date	31 August 2026
Parties	(1) Wuhan Yeying;
	(2) Tencent Industrial Venture (as the Transferor); and

(3) Beijing Mininglamp Software (as the Repurchaser).

Subject matter	Beijing Mininglamp Software has conditionally agreed to acquire, and Tencent Industrial Venture has conditionally agreed to sell, the Repurchased Equity, i.e., the entire 11.33% equity interest in Wuhan Yeying held by Tencent Industrial Venture, corresponding to a registered capital of RMB156,862.
Repurchase Consideration	RMB28,182,863. Pursuant to the Equity Repurchase Agreement, such amount is calculated, based on the principal amount of RMB21,000,000 invested by Tencent Industrial Venture in Wuhan Yeying on 12 October 2021, at an annual interest rate of 7% on a simple-interest basis from 12 October 2021 to 31 August 2026, (i.e., interest of RMB7,182,863).
Payment arrangement	The first instalment of RMB14,091,431.5 shall be paid on or before 31 December 2026; and the second instalment of RMB14,091,431.5 shall be paid on or before 30 June 2027.
Closing arrangement	The Equity Repurchase will be completed in two closings. Upon payment by Beijing Mininglamp Software of the first installment of the Repurchase Consideration, the closing of the first Installment of the Repurchased Equity, being 50% of the Repurchased Equity and representing a 5.665% equity interest in Wuhan Yeying, will take place. Within ten business days thereafter, Tencent Industrial Venture shall cooperate with Wuhan Yeying and Beijing Mininglamp Software to complete the industrial and commercial change registration of the first Installment of the Repurchased Equity under the name of Beijing Mininglamp Software or its designated entity. Subject to the first closing having taken place, upon payment by Beijing Mininglamp Software of the second installment of the Repurchase Consideration, the closing of the second installment of the Repurchased Equity, being the remaining 50% of the Repurchased Equity and representing a 5.665% equity interest in Wuhan Yeying, will take place. Within ten business days thereafter, Tencent Industrial Venture shall cooperate with the relevant parties to complete the industrial and commercial change registration of the second installment of the Repurchased Equity under the name of Beijing Mininglamp Software or its designated entity and the resignation procedures of its appointed director.

Liability for breach of contract

Should Beijing Mininglamp Software fail to pay any instalment of the Repurchase Consideration on schedule, Beijing Mininglamp Software shall pay liquidated damages at a rate of 0.02% per day on the outstanding amount payable. Where either party breaches its representations, warranties or other obligations under the Equity Repurchase Agreement, such party shall indemnify the other parties against the losses suffered by them as a result thereof.

INFORMATION ON THE REPURCHASER

Beijing Mininglamp Software is a limited liability company incorporated under the laws of the PRC and an indirect non-wholly-owned subsidiary of the Company. Its principal business is software development. The Company is a leading data intelligence application software company in China. Leveraging its core technologies and industry insights, the Company is dedicated to transforming enterprises' marketing and operational strategy design and decision-making processes by utilising large models, industry-specific knowledge, and multimodal data, covering marketing and operational intelligence across online and offline scenarios.

INFORMATION ON THE TRANSFEROR

Tencent Industrial Venture is a limited liability company incorporated under the laws of the PRC, principally engaged in venture capital investment. As at the date of this announcement, Tencent Industrial Venture is ultimately beneficially owned by Mr. Ma Huateng. Tencent Industrial Venture is an associate of Tencent and accordingly a connected person of the Company.

INFORMATION ON WUHAN YEYING

Wuhan Yeying is a limited liability company incorporated under the laws of the PRC, principally engaged in marketing intelligence services (in particular, private-domain tools based on the Tencent ecosystem). As at the date of this announcement, Wuhan Yeying is held by Beijing Mininglamp Software as to 88.67% and by Tencent Industrial Venture as to 11.33%, respectively, and is therefore a non-wholly-owned subsidiary of the Company. Upon completion of the Equity Repurchase, Wuhan Yeying will be wholly-owned by Beijing Mininglamp Software and will continue to be accounted for as a subsidiary of the Company.

Financial Information of Wuhan Yeying

Pursuant to the audited financial statements of Wuhan Yeying prepared in accordance with the Chinese Accounting Standards for Business Enterprises, its financial information for the years ended 31 December 2024 and 31 December 2025 is set out below:

Unit: RMB'000

Item	For the year ended 31 December 2024	For the year ended 31 December 2025
Profit before taxation	343	2,990
Profit after taxation	343	2,990

As at 31 December 2025, the audited net liability value of Wuhan Yeying was approximately RMB40,445,542.

Basis for Determination of the Repurchase Consideration

The Repurchase Consideration is determined by the parties to the Equity Repurchase Agreement after arm's-length negotiations, with reference to: (i) the principal amount of RMB21,000,000 invested by Tencent Industrial Venture in Wuhan Yeying on 12 October 2021; and (ii) the amount calculated at an annual interest rate of 7% on a simple-interest basis from 12 October 2021 to the date of the Equity Repurchase Agreement (i.e., interest of RMB7,182,863). Pursuant to the Equity Repurchase Agreement, the Repurchase Consideration includes the principal, interest, liquidated damages, compensation and all other amounts payable under the original investment arrangements, and there are no outstanding unsettled amounts among the parties.

Beijing Mininglamp Software intends to pay the Repurchase Consideration with internal resources of the Group.

REASONS FOR AND BENEFITS OF THE EQUITY REPURCHASE

Under the shareholders' agreement, Wuhan Yeying is required to meet a series of performance targets, including user expansion and the reporting of new user acquisitions across enterprises of varying sizes. As these performance targets were not met within the agreed timeframe, this constituted a trigger event under the shareholders' agreement, and Beijing Mininglamp Software is therefore obliged to repurchase shares at Tencent's original investment amount of RMB21 million, plus 12% annualised interest. The Equity Repurchase will supersede the existing repurchase and compulsory sale arrangements under the shareholders' agreement. Upon completion of the Equity Repurchase, Beijing Mininglamp Software will hold 100% of the equity interest in Wuhan Yeying. The Equity Repurchase will simplify Wuhan Yeying's shareholding and corporate governance arrangements, enabling the Group to coordinate Wuhan Yeying's business operations and resource allocation in a unified manner, whilst eliminating the uncertainties arising from the repurchase and compulsory sale arrangements under the shareholders' agreement. The annual interest rate of 7% was determined following arm's-length negotiations between the parties and is lower than the annual interest rates of 10% and 12% applicable to the compulsory sale and repurchase upon the occurrence of a trigger event under the shareholders' agreement, respectively. Furthermore, although the Repurchase Consideration will be paid in instalments following the date of the Equity Repurchase

Agreement, interest will only be calculated up to 31 August 2026, rather than continuing to be calculated up to the actual payment dates of each instalment. Accordingly, the Directors (including the independent non-executive Directors) are of the view that the terms of the Equity Repurchase Agreement and the transactions contemplated thereunder (including the relevant interest rates and the interest accrual period by reference to which the Repurchase Consideration is determined) are on normal commercial terms, fair and reasonable, and in the best interests of the Company and the Shareholders as a whole.

Apart from Mr. Leiwen Yao, a non-executive Director, who has a material interest in the Equity Repurchase Agreement and the transactions contemplated thereunder and has abstained from voting on the relevant Board resolutions approving the Equity Repurchase Agreement and the transactions contemplated thereunder, no other Director is required to abstain from voting on the relevant Board resolutions.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tencent Industrial Venture holds an 11.33% equity interest in Wuhan Yeying. Tencent Industrial Venture is an associate of Tencent, and Tencent is a substantial Shareholder of the Company and constitutes a connected person of the Company. Accordingly, Tencent Industrial Venture is also a connected person of the Company, and the Equity Repurchase constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Equity Repurchase exceed 0.1% but all of the applicable percentage ratios (other than the profits ratio) are less than 5%, the Equity Repurchase is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

Term	Meaning
“Beijing Mininglamp Software” or “Repurchaser”	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司), a company established in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company
“Company”	Mininglamp Technology (明略科技集團控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands, whose shares are listed on the main board of the Stock Exchange (Stock Code: 2718)
“Group”	the Company and its subsidiaries

“Director(s)”	the director(s) of the Company
“Board”	the board of Directors of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Equity Repurchase”	the acquisition of the Repurchased Equity by Beijing Mininglamp Software pursuant to the Equity Repurchase Agreement
“Equity Repurchase Agreement”	the equity repurchase agreement dated 31 August 2026 entered into by Wuhan Yeying, Tencent Industrial Venture and Beijing Mininglamp Software
“Repurchase Consideration”	the total consideration of RMB28,182,863 payable by Beijing Mininglamp Software to Tencent Industrial Venture for the acquisition of the Repurchased Equity
“Repurchased Equity”	the entire 11.33% equity interest in Wuhan Yeying held by Tencent Industrial Venture, corresponding to registered capital of RMB156,862
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Tencent Industrial Venture” or “Transferor”	Shenzhen Tencent Industrial Venture Capital Co., Ltd. (深圳市騰訊產業創投有限公司), a limited liability company incorporated under the laws of the PRC
“Tencent”	Tencent Holdings Limited, whose shares are listed on the main board of the Stock Exchange (Stock Code: 700)
“Wuhan Yeying”	Wuhan Yeying Technology Co., Ltd., a limited liability company incorporated under the laws of the PRC, which is a non-wholly owned subsidiary of the Company as at the date of this announcement
“%”	per cent

By order of the Board
Mininglamp Technology
Mr. Minghui Wu
Chairman of the Board and Executive Director

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises: (i) Mr. Minghui Wu, Mr. Ping Jiang, Mr. Hao Xu and Ms. Qi Yu as executive Directors; (ii) Mr. Leiwen Yao as non-executive Director; and (iii) Mr. Yunan Ren, Mr. Hing Yuen Ho and Mr. John Fei Zeng as independent non-executive Directors.